



COMPTROLLER OF THE CITY OF NEW YORK
1 CENTRE STREET
NEW YORK, NY 10007-2341
(212) 669-3500

WILLIAM C. THOMPSON, JR.
COMPTROLLER

May 25, 2005

Mr. Roland A. Hernandez
Chair, Audit Committee of the Board of Directors
c/o J. Michael Bradshaw
Liaison to the Board of Directors
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

Dear Mr. Hernandez:

We are fiduciaries of the New York City pension funds, Illinois State Board of Investment, Universities Superannuation Scheme (USS) Ltd, and F&C Asset Management, which hold, in the aggregate, 11,455,206 shares of Wal-Mart common stock, with a market value of \$545,840,565.90. We are writing to voice our serious concerns about reports of legal and regulatory non-compliance at Wal-Mart. As shareholders, we are deeply concerned about potential contingent liabilities and negative effects on the company's stock price and reputation. Accordingly, we urge the Audit Committee of the Board of Directors to establish a special committee of independent directors to conduct a comprehensive review of the company's legal and regulatory controls, as well as its internal systems to ensure compliance with Wal-Mart's own policies and standards, and to issue a report on the findings and recommendations to the shareholders by December 2005.

Under Delaware law, corporate directors have a fiduciary duty of care to ensure that public companies have adequate legal and regulatory compliance structures and policies in place. In addition, under Section 404 of Sarbanes Oxley Act, companies are required to disclose legal and regulatory controls in their financial statements. While the Audit Committee has disclosed that Wal-Mart has adequate internal controls over financial reporting, recent reports of legal and regulatory non-compliance raise serious concerns about the adequacy of the company's controls.

The frequency of the reports suggests that non-compliance with internal standards, as well as with laws and regulations, may be far too commonplace at Wal-Mart. In 2003, U.S.

Mr. Roland A. Hernandez
May 25, 2005
Page 2

Immigration and Customs Enforcement raided 60 Wal-Mart stores as part of an investigation that resulted in this year's \$11 million settlement of charges that Wal-Mart exploited undocumented immigrants. Earlier this year, Wal-Mart settled with the Department of Labor 24 violations of child labor laws in three states. In 2004, a federal court certified a national class action sex discrimination lawsuit on behalf of over 1.5 million current and former female employees. Last, the reported circumstances surrounding the resignation of Wal-Mart Vice Chairman Thomas Coughlin have bolstered public perception of a culture of non-compliance and disregard for ethical standards within the ranks of Wal-Mart's management. Wal-Mart claims that Mr. Coughlin abused his expense account up to \$500,000 in questionable transactions over a five-year period. Mr. Coughlin explains that he filed false invoices to obtain reimbursements for anti-union activities, possibly including the payment of bribes. Further, the firing of the vice-president who reported Mr. Coughlin's questionable transactions raises additional concerns, including the past and future effectiveness of the company's whistle blowing programs and Wal-Mart's ability to enforce its Statement of Ethics and Code of Ethics.

Compliance breakdowns not only create contingent legal liabilities, but they also harm Wal-Mart's corporate image. As leading analysts, such as Gary Balter of UBS and Gregory Melich of Morgan Stanley, have observed, these headline risks are a significant concern to shareholders, as well as damaging to employee morale. Corporate responsibility is a valuable asset to shareholders, and Wal-Mart's negative corporate reputation has interfered with our company's growth. For example, Wal-Mart's reputation has impeded its ability to open new stores in various local communities, including New York City and Inglewood, California.

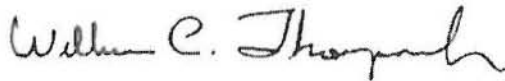
Strong internal controls are not only essential to ensure accurate financial reporting, they are also critical to ensuring full legal and regulatory compliance. In addition, effective internal controls provide independent directors with an invaluable tool in fulfilling their obligation to exercise independent oversight of management. Robust company policies, combined with effective legal and regulatory compliance are necessary predicates to any company's ability to protect and create long-term value for its shareholders. But the risks associated with a compliance breakdown are especially onerous for Wal-Mart and its shareholders in light of the company's large size and market capitalization.

For these reasons, we urge the Audit Committee to appoint a special committee of independent directors to conduct a thorough review of the company's controls, and that such committee is authorized to retain outside counsel to examine all instances of non-compliance. This action is necessary to ensure the company is effectively positioned to comply with its own policies and systems, as well as with all applicable laws and regulations.

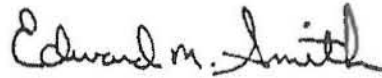
We look forward to your reply.

Mr. Roland A. Hernandez
May 25, 2005
Page 3

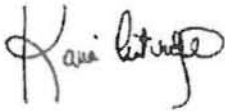
Very truly yours,



William C. Thompson, Jr.



Edward M. Smith
Chairman,
Illinois State Board of Investment



Karina Litvack
Director, Head of Governance & Socially Responsible Investment
F&C Asset Management plc



Jason Fletcher
Americas Equities Manager
Universities Superannuation Scheme Ltd

cc: José H. Villarreal, Presiding Director

WAL*MART~
BOARD OF DIRECTORS

Corporate Offices 702 S.W.
8TH Street Bentonville, Arkansas
727]6-0215 Phone: (479) 277-2345
Fax: (479) 277-599]

AUDIT COMMITTEE

Roland A. Hernandez
Chairman, Audit Committee

July 25, 2005

Mr. William C. Thompson, Jr.
Comptroller of the City of New York

Mr. Edward M. Smith
Chairman,
Illinois State Board of Investment

Ms. Karina Litvack
Director, Head of Governance & Socially Responsible Investment
F&C Asset Management plc

Mr. Jason Fletcher Americas
Equities Manager
Universities Superannuation Scheme Ltd.

c/o Mr. William C. Thompson
Comptroller of the City of New York
1 Centre Street
New York, NY 10007-2341

Dear Messrs. Thompson, Smith, & Fletcher and Ms. Litvack:

Thank you for your letter of May 25, 2005 and your interest as shareholders of Wal-Mart Stores, Inc. It was my desire to arrange a face-to-face meeting in advance of sending this letter, but since we have been unsuccessful in coordinating a time with Mr. Thompson's office, I determined it was best to go ahead and provide a written response now with an opportunity for follow-up discussions later. If you would like to schedule a time to meet or have a conference call, please contact Mike Bradshaw, Wal-Mart's Board Liaison, at 479-204-8055 (email: mike.bradshaw@wal-mart.com).

My fellow Audit Committee members and I have discussed and considered your request. While we appreciate the concerns that you as Wal-Mart shareholders might have about the matters outlined in your letter, we do not believe it is either necessary or appropriate

to form a special committee to review the Company's legal, regulatory and internal controls. In our view, the formation of such a special committee would not benefit the Company or its shareholders and would likely delay the implementation of important compliance and internal control initiatives that have been thoughtfully designed, evaluated and approved and that are now being implemented throughout the Company.

As disclosed in the Audit Committee's Charter and in the Company's annual proxy statement filed with the Securities and Exchange Commission, the Audit Committee is responsible for, among other things, monitoring issues of internal controls, legal compliance and ethics. In addition to myself, the Audit Committee is comprised of three individuals - M. Michele Bums, Christopher J. Williams and J. Paul Reason - all of whom have the highest standards of personal integrity and professional responsibility. Each brings his or her own special skills and experience to the Audit Committee. Michele and Chris have significant financial expertise, developed through their positions as a public company CFO and as a seasoned investment banker, respectively. Paul's distinguished 34-year career in the U.S. Navy, where he rose to the position of four-star Admiral and commander of the U.S. Atlantic Fleet, makes him uniquely qualified to offer important insight on matters involving compliance and ethics. All of us have significant experience serving on other public company boards and as senior managers of public or private organizations. Most importantly, we are all "independent" board members as prescribed by the Sarbanes-Oxley Act of 2002, the listing requirements of the New York Stock Exchange and within the meaning of Wal-Mart's own more restrictive categorical standards.

I can assure you that the Audit Committee takes its responsibilities at Wal-Mart very seriously. Indeed, I am confident that if you interviewed the numerous members of management who routinely report to or interact with the Audit Committee, they would confirm the Committee's autonomy, its exacting standards and high expectations, and its resolve to hold management accountable.

At the direction of the Audit Committee, the Company continues to engage in a disciplined, ongoing review of Wal-Mart's compliance systems and controls. That review includes the Company's integration of its control processes and compliance and ethics programs on a global basis. Changes, additions and refinements are implemented on a regular basis, and the overall quality of the compliance process continues to improve at an accelerated rate. Some aspects of our compliance process have been implemented in response to the requirements of Sarbanes-Oxley, including management's comprehensive assessment of internal controls over financial reporting (which determined such systems of internal controls to be effective with no material weaknesses being identified). However, many of our compliance initiatives are the direct result of the Audit Committee's and managements' determination to improve our Company, strengthen controls and eliminate future incidents of non-compliance.

July 25, 2005

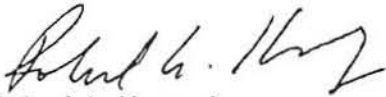
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I note that the Company has more than 1.6 million Associates, 70,000 members of management and 300 officers, and that its business is complex and global. We believe we have in place robust compliance programs and are committed to continuous improvement of those systems. I also note that as Rob Walton said at our most recent annual shareholders' meeting, our Company is made up of human beings, and from time to time human beings are going to make mistakes. However, when the Company is wrong, it will admit so and take appropriate action to correct the error. You have my commitment, as shared by my fellow Audit Committee members, that the Company will remain committed to compliance and will continue to take appropriate action to improve its compliance programs.

I hope this letter helps you better understand our point of view and the high standards we use to evaluate management's progress in improving Wal-Mart's compliance systems and internal controls. As I said at the outset, I am happy to discuss these matters with you further, either in person or by phone.

Again, thank you for your inquiry and interest.

Sincerely,

A handwritten signature in dark ink, appearing to read "Roland A. Hernandez", with a stylized flourish at the end.

Roland A. Hernandez

cc: M. Michele Bums
Christopher J. Williams
1. Paul Reason
Jose H. Villarreal



COMPTROLLER OF THE CITY OF NEW YORK 1

CENTRE STREET

NEW YORK, NY 10007-2341

(212) 669-3500

WILLIAM C. THOMPSON JR.
COMPTROLLER

BY FACSIMILE & MAIL

July 28, 2005

Roland A. Hernandez
Chairman, Audit Committee
Board of Directors Wal-Mart
Stores, Inc.
702 S.W. 8th Street
Bentonville, Arkansas 72716-0215

Dear Mr. Hernandez:

Thank you for your letter of July 25, 2005 replying to the May 25, 2005 letter that Edward M. Smith, Jason Fletcher, Karina Litvack and I sent to you.

I was surprised to learn that you had difficulty scheduling a meeting with my office. Nonetheless, while I appreciate your responsiveness, I believe a face-to-face meeting is necessary. Therefore, I have asked Assistant Comptroller Ken Sylvester to contact Mike Bradshaw immediately to schedule a meeting.

Very truly yours,

William C. Thompson, Jr.

WCT/pt

cc: Edward M. Smith
Jason Fletcher
Karina Litvack
Ken Sylvester



COMPTROLLER OF THE CITY OF NEW YORK
1 CENTRE STREET
NEW YORK, NY 10007-2341
(212) 669-3500

WILLIAM C. THOMPSON, JR.
COMPTROLLER

November 30, 2005

Roland A. Hernandez
Chair, Audit Committee of the Board of Directors

EV556015089US

Christopher J. Williams
Director

EV556015092US

c/o J. Michael Bradshaw
Liaison to the Board of Directors
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

Dear Messrs. Hernandez and Williams:

We thank you for meeting with us in New York City on September 14th, and appreciate your sincere effort to respond to our concerns regarding the Audit Committee's oversight of Wal-Mart's legal and regulatory compliance. While your review of the Committee's progress over the past three years was useful, we remain seriously concerned about reported legal and regulatory non-compliance at Wal-Mart. In fact, the recently released memo to the board of directors on Wal-Mart's benefits strategy, which an attorney quoted in the Los Angeles Times called "a cesspool of legal violations," and the certification of a class action lawsuit accusing Wal-Mart of serious labor law violations at its Missouri stores have only heightened our concerns. Both circumstances suggest a cavalier attitude toward legal compliance at the highest levels of management.

We therefore write to reiterate our request that the Audit Committee immediately appoint a special committee of independent directors to review Wal-Mart's legal and regulatory controls, as well as its internal systems to ensure compliance with Wal-Mart's own policies and standards. As requested in our May 25, 2005 letter to you, we ask again that the special committee retain outside counsel to assist in its examination and issue a report to shareholders on its findings and recommendations.

The need to protect Wal-Mart and its shareholders from the kinds of legal and regulatory compliance failures detailed in our May 25th letter has emerged as one of the board's most significant challenges, and one that places particular responsibility upon the board's independent directors. The nature of these failures—including those that led Wal-Mart to settle charges that it exploited undocumented workers and violated child labor laws—strongly suggest a management culture of indifference to the company's legal obligations.

The memorandum to the board from Susan Chambers, Wal-Mart's Executive Vice President of Benefits, is particularly disturbing because it suggests that this culture originates at the highest levels of management. As you know, the Chambers memo proposes ways to reduce the company's health care costs, including attracting a healthier workforce by "design[ing] all jobs to include some physical activity." According to the Chambers memo, "These moves would also dissuade unhealthy people from coming to work at Wal-Mart," a practice that could place Wal-Mart in violation of state and federal law, including the Americans with Disabilities Act.

The recent certification by a Missouri judge of a 2001 class action lawsuit accusing Wal-Mart of underpaying workers at its Missouri stores, forcing hourly wage-earners to work off the clock, refusing to pay overtime and denying them rest or lunch breaks raises a similar concern. According to an attorney for the plaintiffs quoted by the Associated Press, "One of the interesting things about the judge's opinion is that she bases it on the systematic policy and management direction out of Bentonville."

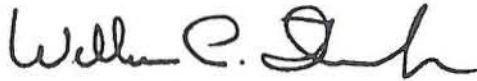
During our September 14th meeting you noted that the Audit Committee has made significant progress over the past three years strengthening Wal-Mart's internal controls over financial reporting by fostering a culture of compliance, among other measures. We were disappointed, however, by the lack of specifics, particularly in the areas of legal and regulatory compliance and controls. Wal-Mart's repeated compliance failures, and the related management concerns highlighted by the Chambers memo and Missouri class action case, underscore the urgent need for a thorough board review of internal controls in this area. We have enclosed a list of specific questions and issues that we believe the board should address as part of this review.

At a time when repeated compliance breakdowns are eroding Wal-Mart's share value and reputation, we believe it is incumbent upon the independent directors to take the steps necessary to protect long-term shareholder value. In our view, conducting a special review of Wal-Mart's legal and regulatory controls, and issuing a report to shareholders with the findings and recommendations, is an essential step the board should take to meet this challenge. Given the Audit Committee's already busy agenda, we believe the creation of a special committee, or a new standing committee on legal and regulatory compliance, would address these issues in a thorough and timely manner.

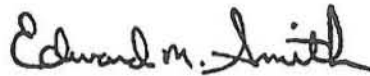
Messrs. Hernandez and Williams
Page 3

We appreciate your consideration and look forward to a timely response.

Very truly yours,



William C. Thompson, Jr.



Edward M. Smith
Chairman,
Illinois State Board of Investment



Steve Westly
California State Controller



William af Sandeberg
President and CEO
Forsta AP-fonden
First Swedish National Pension Fund



Elizabeth Elliott McGeeveran
Vice President, Governance & Socially Responsible Investment
F&C Asset Management

Messrs. Hernandez and Williams
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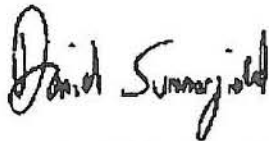
Ian Jones
Head of Responsible Investment
Co-operative Insurance Society



Meredith Miller
Assistant Treasurer for Policy
Office of the Connecticut State Treasurer



Paul Munn
Director, Governance & Engagement
Hermes Focus Asset Management Ltd



Dr. Daniel Summerfield
Adviser, Responsible Investment
Universities Superannuation Scheme (USS) Ltd

cc: Wal-Mart Board of Directors

Enclosure

Questions and Requests from Wal-Mart Shareholders (the “Institutional Investors Group”) to Wal-Mart’s Audit Committee

The Institutional Investor Group (the “Investors”) submits the following questions and requests for disclosure to Wal-Mart’s Audit Committee. These questions provide the Committee a better understanding of the specifics and the scope of the review and report regarding the company’s legal and regulatory controls, as well as the its internal systems to ensure compliance with its own policies and standards, which the Investors’ requested in the May 25, 2005 letter to Mr. Roland A. Hernandez, Chair, Audit Committee of the Board of Directors.

Compliance Systems

1. What operational areas of the company’s compliance and regulatory controls have been identified by the Audit Committee as having a significant material weakness or deficiency and requiring correctional actions?
2. Please disclose the company’s internal controls for ensuring that individual and regional store performance targets and aggressive growth targets are not driving non-compliance throughout the system. Please disclose, if available, any findings of linkages between performance and aggressive growth targets and incidences of non-compliance. In addition, please disclose how the Audit Committee receives reports on these issues, how it assures compliance systems are in place, and how it evaluates their effectiveness.

Workforce-Management System

1. Has the company established a workforce learning and training-management system to ensure employee understanding of, and compliance with, its legal, regulatory and internal controls? If so, please disclose the system’s organizational structure, e.g. leadership, strategic responses, measurable actions, i.e. performance and compliance management and measurement, vision, values, rewards, etc., and the Audit Committee’s oversight of this system.
2. Does the company require its employees, management and Board of Directors to certify compliance with the Company’s policies on an annual basis?
3. Please disclose how the company’s technological capabilities are utilized to prevent the exploitation of workers, such as denial of overtime pay; and where information technology systems are not in use, how management and the Audit Committee monitor compliance with the company’s codes and policies on workers rights.
4. In light of reported allegations of legal and regulatory non-compliance within Wal-Mart, and increasing related investor concern, has the company provided any additional training for employees? If so, fully disclose the training program,

implementation, scope, indications of effectiveness, weaknesses, etc. Please disclose how the Audit Committee is informed of, and evaluates, the effectiveness of these programs.

Whistle Blowing

1. Does the Company use an outside independent third party to which employees may report allegations of noncompliance with applicable company policies, laws and regulations?
2. Does the Audit Committee receive a report at each of its meetings regarding both the nature of such allegations and their resolution?
3. Who resolves such allegations and makes a report on that resolution to the Audit Committee?
4. Applicable auditing standards require that the independent auditors communicate to the Audit Committee regarding any allegations of fraud or illegal acts unless clearly inconsequential. Have the independent auditors reported any such instances to the audit committee in any of the last three years?
5. In light of recent allegations that Wal-Mart has fired whistle blowers, has the company taken any steps to ensure that such allegations are not precipitating a chilling effect on its whistle blowing system? If yes, please disclose fully the actions taken, including the role of the Audit Committee.
6. Has the company conducted recent employee surveys to find out how its whistle blowing systems are perceived and used by rank-and-file employees? If yes, please disclose the findings, how are such findings reported to the Audit Committee, and how this information informs the Committee's oversight.
7. Does the company have a clear and specific "amnesty policy" for dealing with whistle blowers who were involved in wrongdoing? If yes, please disclose the program.
8. Are there country-specific adaptations in the company's whistle blowing programs designed to accommodate legal and cultural differences?
9. How is information about the company's whistle blowing systems communicated to all employees?
10. How does the Audit Committee evaluate the effectiveness of the whistle blowing program? What percentage of complaints were investigated and determined to have merit, and what percentage resulted in disciplinary action, system reforms, and employee termination?

Company's Policy/Process/Procedure for Addressing Allegations of Wrongdoing and Public Criticism

1. Please disclose the company's policy, processes, and procedures for addressing allegations of wrongdoing and public criticism made against the company.

Company's Policy/Process/Procedures for Establishing and Monitoring Its Suppliers' Compliance with Conventions on Workers' Rights.

1. Please disclose the company's policy, processes, and procedures for determining whether suppliers are in compliance with the company's Code of Conduct, and universally accepted conventions and norms on the rights of workers. Please disclose the policies and procedures for remediation and termination of suppliers found to be in violation. How does the Audit Committee evaluate the effectiveness of the company's policy and procedures for ensuring compliance with the Code of Conduct?

Performance and Compensation System

1. Were any modifications made to the company's performance and compensation system to encourage worker compliance with regulatory and legal controls? If yes, please disclose.
2. Please disclose the company's management systems, policies, processes, procedures, technological structure, and compliance and monitoring controls for ensuring equal pay and equal opportunity for female employees and other minority groups.
3. Have all employees, including members of management that have been found by management or the Audit Committee to have failed to comply with the Company's ethical policies, had their compensation adjusted accordingly? If so, how many such adjustments were made in each of the last three years?

Environmental Management

1. How is environmental management integrated into the Audit Committee's internal control systems? Please disclose how compliance is monitored and performance measured, and whether compliance and performance are audited and verified. If by external, independent bodies, please identify them.

WAL-MART
BOARD OF DIRECTORS

AUDIT COMMITTEE

Corporate Offices
702 S.W. 8TH Street
Bentonville, Arkansas 72716-0215
Phone: (479) 277-8045
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Roland A. Hernandez
Chairman, Audit Committee

February 8, 2006

William C. Thompson, Jr.
Comptroller of the City of New York

Edward M. Smith
Chairman, Illinois State Board
of Investment

Steve Westly
California State Controller

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President and CEO
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Comptroller of the City of New York
1 Centre Street
New York, NY 10007-2341

Ian Jones
Head of Responsible Investment
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Meredith Miller
Assistant Treasurer for Policy
Office of the Connecticut State Treasurer

Paul Munn
Director, Governance & Engagement
Hermes Focus Asset Management Ltd.

Dr. Daniel Summerfield
Adviser, Responsible Investment
Universities Superannuation Scheme Ltd.

Ladies and Gentlemen:

Thank you for your letter of November 30, 2005. I have shared it with my fellow Audit Committee members and with senior management. We appreciate your taking the time to share your thoughts on these important matters.

February 8, 2006

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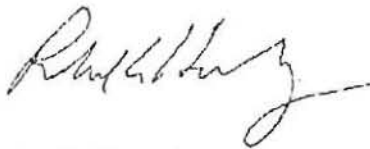
As I indicated in my letter of July 25, 2005 and at the follow-up meeting in New York on September 14, 2005, the Audit Committee, the Board and senior management are all committed to developing best practices in the areas of internal controls, legal compliance, corporate responsibility and ethics. We have taken a proactive approach to these issues which includes an ongoing review of Wal-Mart's compliance systems and controls. As part of this review, we are actively considering and implementing continuous improvements to the compliance oversight structure at Wal-Mart (including, but not limited to, whether the Audit Committee or other board committee should provide primary oversight in this area). The Audit Committee, its counsel, the Board and senior management are devoting considerable time, attention and resources to these matters, including many of the issues you raise in the list attached to your November 30th letter.

You have told us that we need to continue our efforts to enhance our disclosures to shareholders. Toward that end, we issued a comprehensive suppliers' report last year and have been more proactive in making information available on our public website. And over the next fourteen months, we have committed to make a comprehensive sustainability report available to shareholders. While the exact timing, scope and content of that report have not been finally determined, we will consider the issues listed in your letter as the company works through the important process of compiling that report.

In the meantime, we remain mindful of, and we respect, your desire for relevant information. I hope to continue our dialogue and interaction with you in a way that is both productive and beneficial to our Company and all of its shareholders. In particular, we would be happy to meet with you again to discuss developments in the compliance area.

Again, thank you for your inquiry and interest, and we look forward to this continued dialogue.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Roland A. Hernandez', with a stylized flourish at the end.

Roland A. Hernandez

cc: M. Michele Burns
Christopher J. Williams
J. Paul Reason
José H. Villarreal



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1 CENTRE STREET
NEW YORK, NY 10007-2341
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WILLIAM C. THOMPSON, JR.
COMPTROLLER

May 10, 2006

Mr. Roland A. Hernandez
Chair, Audit Committee of the Board of Directors

c/o J. Michael Bradshaw
Liaison to the Board of Directors
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215

Dear Mr. Hernandez,

Thank you for your letter of February 8, 2006. We appreciate your taking time to discuss our concerns with your fellow Audit Committee members, as well as senior management. Additionally, we are encouraged that the Audit Committee, the Board and senior management are considering improvements to the company's compliance oversight structure and enhancing disclosures to shareholders. Further, we recognize your attempt to enhance transparency by posting information on your website and preparing a sustainability report for shareholders.

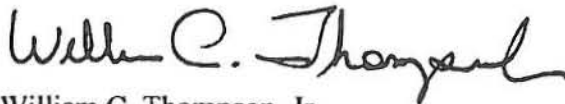
However, in our letters and at our meeting, we have called for a dedicated, special committee of independent directors to review Wal-Mart's legal and regulatory controls, and to issue a report to all shareholders. In the absence of such a committee, we have posed a series of highly detailed questions to help assure us that the Audit Committee is taking reasonable and timely action to strengthen internal controls. To date, we do not feel we have received a meaningful response to this core concern. Rather, you have offered general statements regarding Wal-Mart's progress over the past three years with respect to improved legal and regulatory controls. Such assurances are insufficient when investors still have concerns regarding weak internal controls governing legal and regulatory compliance coupled with an inadequate response by senior management.

Mr. Hernandez
Page 2

We understand that discussing these complex issues via letter is challenging and would like to accept your proposal to organize another meeting. We would like to use this meeting as an opportunity to discuss specifically the legal and regulatory compliance review process and the concrete and detailed steps the Board is currently taking to carry out this comprehensive review in a timely manner and issue a report on its findings to shareholders.

We appreciate your consideration and would appreciate a timely response.

Very truly yours,



William C. Thompson, Jr.



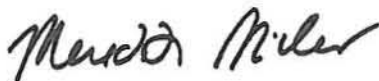
William af Sandeberg
President and CEO
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First Swedish National Pension Fund



Elizabeth Elliott McGeeveran
Vice President, Governance & Socially Responsible Investment
F&C Asset Management



Ian Jones
Head of Responsible Investment
Co-operative Insurance Society



Meredith Miller
Assistant Treasurer for Policy
Office of the Connecticut State Treasurer

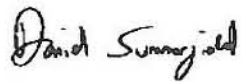
Mr. Hernandez

Page 3



Paul Munn

Director, Governance & Engagement
Hermes Focus Asset Management Ltd



Dr. Daniel Summerfield

Adviser, Responsible Investment
Universities Superannuation Scheme (USS) Ltd